

# THE AGRICULTURAL SITUATION

## *A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### FAIR CROP PROSPECTS—INCREASING PIG PRODUCTION

If production were the measure of prosperity, this season would seem to promise fairly well for farmers. Although some of the important crops got a slow start, due to cold weather or lack of rain, most of them are gradually making up lost time.

The cotton crop is still considered as somewhat backward. The central and eastern portions of the South had begun to suffer for lack of moisture, but rather widespread rains in June have been helpful to cotton. The corn crop has made a good start. Late potatoes are also beginning to show up well and digging in the earlier crop sections has shown fairly good yields. There is apparently an abundance of fruit, particularly such staples as peaches and apples.

Haying is now beginning to get under way although rains have interfered with the work, especially in eastern sections and in the central alfalfa districts. Grass is reported to be a good crop in the East but is lighter in western areas where the effects of last year's drought and the dry winter are evident, both in fields of new seeding and in old meadows as well.

Wheat harvest is in full swing. The abundant crop of winter wheat, selling now at the lowest prices in a generation, presents a striking example of the situation faced by agricultural producers in these times. Many spring-wheat growers, however, with their crop badly damaged by drought, face even harder conditions.

The June "pig survey," released a few days ago, shows a 2.5 per cent increase in the spring pig crop, compared with a year ago. It further indicates a marked increase in the number of sows kept for fall farrowing. After making certain statistical allowances, it appears probable that the pig crop next fall may be about one-fifth larger than that of last fall. In other words, there is a definite tendency to expand hog production this year, reflecting the effort of producers to find an outlet for their low-priced corn, if possible.

If hog producers are to profit by expansion of this kind, the livestock markets will have to be much stronger a year hence. The month just past witnessed record-breaking supplies of sheep and lambs, with sharply falling prices. Likewise, wholesale beef prices were from 30 to 50 per cent lower than a year ago, eggs a third lower, and poultry down about a fourth, notwithstanding reduced supplies of the latter.

## THE JUNE, 1931, PIG SURVEY

State and division	Pigs saved spring, 1931, compared with spring, 1930	Sows far- rowed spring, 1931, compared with spring, 1930	Sows bred (or to be bred) for fall far- rowing, 1931, compared with sows farrowed fall, 1930	Average number of pigs saved per litter	
				Spring, 1931	Spring, 1930
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Number</i>	<i>Number</i>
United States total.....	102.5	101.4	137.0	6.04	5.97
East North Central.....	103.1	102.1	131.6	6.40	6.38
West North Central.....	103.9	102.7	137.5	5.94	5.84
North Central.....	103.7	102.6	135.3	6.06	5.99
North Atlantic.....	91.4	94.2	129.0	6.47	6.55
South Atlantic.....	98.5	99.5	129.8	5.85	5.92
South Central.....	90.5	87.7	142.5	5.90	5.70
Western.....	115.8	113.9	162.9	6.12	6.00

The information of greatest interest to hog producers in the June pig survey report is that it points to a rather marked tendency to increase hog production, especially in the Corn Belt and in the Western States. This tendency is shown partly in the moderate increase shown in the spring pig crop of this year but mostly in the sharp increase shown in the number of sows bred or to be bred to farrow this coming fall.

The hog situation at the present time is similar in many respects to what it was in 1921. At that time, as this year, although hog prices were low, corn prices were even lower and corn fed to hogs brought considerably more than the cash price. As a result, hog production in 1922 was increased markedly and hog slaughter from the pig crops of 1922 was 25 per cent, equivalent to 10,000,000 head, larger than slaughter from the crops of 1921. The tendency to increase production, however, was shown in the fall of 1921, when the fall pig crop was considerably larger than that of the fall of 1920.

The present survey indicates a large increase in the fall pig crop of this year. The March 1 report on the intentions-to-plant crops indicated a considerable increase in corn acreage this year, which, with average yields, will result in a large production of corn. That such a production will mean low corn prices, is indicated by the present price for December corn prevailing in the grain markets, which at Chicago is about 50 cents a bushel.

It is not unlikely that conditions next November and December, as in those months of 1921, will be such as to encourage a large increase in breeding for the spring pig crop of 1932. Conditions will not only favor an increase in the Corn Belt proper but, as the present survey indicates, large increases in the wheat-growing areas of both the Middle West and in the Far West are probable.

Such a program of further expanded hog production for next year, if undertaken, will not be in response to high hog prices or to bring hog production up from a low level, but to secure an outlet for low-priced corn. Present indications are that slaughter from pigs raised

this year, which will be marketed in the marketing year beginning October 1 next, will be greater than the average slaughter during the four preceding marketing years. The increase in the spring pig crop of this year in the North Central States will result in an increase of about 7 per cent, equivalent to about 1¼ million head of hogs, in the market supply of spring pigs from those States, if the relationship between the pig survey indications and subsequent marketings is about the same this year as for the past four years.

This increase, together with the probable increase in this year's fall crop, will bring slaughter from this year's pig crops above the average slaughter resulting from the pig crops of the four years, 1927 to 1930; such a slaughter, in view of the prospective continuing poor export outlet for hog products, seems at least fully ample for domestic requirements. A further considerable increase in production next year would result in a slaughter much in excess of such requirements.

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### THE 1931 WHEAT SEASON

In most of the winter wheat regions of the United States a big crop is being harvested. June 1 conditions indicated a total crop of 649,000,000 bushels which would be about 45,000,000 bushels larger than that of last year. The condition of spring wheat, on the other hand, is much below average, being especially poor in large areas of the Dakotas, Montana, and the Pacific Northwest where the development of the crop has been seriously retarded for lack of moisture. Despite the expected low yields of spring wheat, the total wheat crop of the United States is likely to be one of the largest of recent years and to provide a large surplus over domestic requirements.

The present prospects for the world wheat crop and indications of probable demand conditions point to another year of very low prices for the world as a whole. No bumper crop is expected this year for the world as a whole, but the very large stocks remaining in North America, Argentina, and Australia promise a plentiful world supply even though yields should be very low. Furthermore, increases in the Russian acreage which have been made this year would, with average yields, result in a crop almost as large as that obtained with the high yields of last year.

The lack of rain during the past two months in the spring wheat regions of the United States and Canada has resulted in the crop now being in very poor condition in many parts of these regions. Large areas in Canada, in particular, have been very seriously damaged by the drought. A considerably smaller production than that of last year is also indicated in the Danube Basin countries of Europe, but this will probably be partially offset by somewhat larger crops in the European importing countries. Altogether, the condition of the wheat crops of the Northern Hemisphere countries, together with the indications of a greatly reduced acreage in Argentina and Australia, point to a wheat crop for the world outside Russia and China for 1931-32 considerably smaller than that of last year. Unless yields should again be larger than average, the Russian crop is likely to be somewhat smaller than last year, for the increase in plantings this

year is not sufficient, with average yields, to counterbalance the reduction in the crop which would result from average yields in place of the very high yields of last year.

Stocks of old wheat, July 1, in the world outside Russia and China appear likely to be larger than last year and about as large as on July 1, 1929. In the United States, Canada, Argentina, and Australia stocks on June 1 were apparently considerably larger than last year and slightly larger than in 1929. Both in the importing and exporting countries of Europe (outside Russia) stocks appear to be much smaller than in 1929. The July 1 carry-over of the world outside Russia and China is somewhat uncertain due to uncertainty as to Russian shipments during the next few weeks. The amount of carry-over in Russia remains entirely uncertain, though it is expected to be larger than last year and may be larger than in 1929.

The present very low levels of prices for new wheat are resulting in very small returns to farmers even in the winter-wheat regions where yields are good. Elsewhere, especially in the spring-wheat regions where yields are likely to be very low, returns to wheat growers will be extremely small, indeed. Nevertheless, there appears to be small prospect for any great improvement in world prices.

If a world crop smaller than that of last year should materialize, there may be some improvement in world market prices in the latter part of the 1931-32 season as compared with the early part. The extremely heavy world carry-over may be expected to have an especially depressing effect upon early season prices. It should be borne in mind, however, that developments as to Russian exports will have an important bearing upon the course of world prices during the season and that indications as to the probable volume of such exports during the 1931-32 season are at the present time almost wholly lacking. There are also other factors which are now uncertain and which will affect the course of prices during the season.

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#### TRENDS IN DOMESTIC DEMAND FOLLOWING MAJOR DEPRESSIONS

The most important single factor in causing short-time changes in the domestic demand for farm products in general is the changing level of industrial activity. For, as pointed out in the July, 1930, issue of this periodical, changes in consumer incomes, brought about by fluctuations in industrial activity in employment and in wage earnings, have been responsible to a large extent for variations in farm prices, or for variations in the amounts of farm products consumed. At the present moment, for example, cotton prices are low largely because of the reduced industrial and consumer demand. Food prices are low largely because there is extensive unemployment and money incomes are generally reduced; even tobacco consumption has failed to show its usual year-to-year increase because of this industrial depression. Although large supplies of some commodities have helped to lower prices, in the aggregate general demand conditions have recently been predominantly effective in lowering the level of farm prices.

The recent decline in both the industrial demand and the consumer demand for farm products may be roughly represented by an



index of industrial production for the major changes in production from prosperity to depression are usually accompanied by similar changes in employment and pay rolls. In an accompanying chart (fig. 1) the recession in industrial activity which has taken place from the peak of June, 1929, is compared with the major depression of 1920-21 and the minor recession of 1923-24 and 1926-27. It is also compared in another section of this chart (fig. 2) with the three major depressions of 1920-21, 1907-8, and 1893-94.

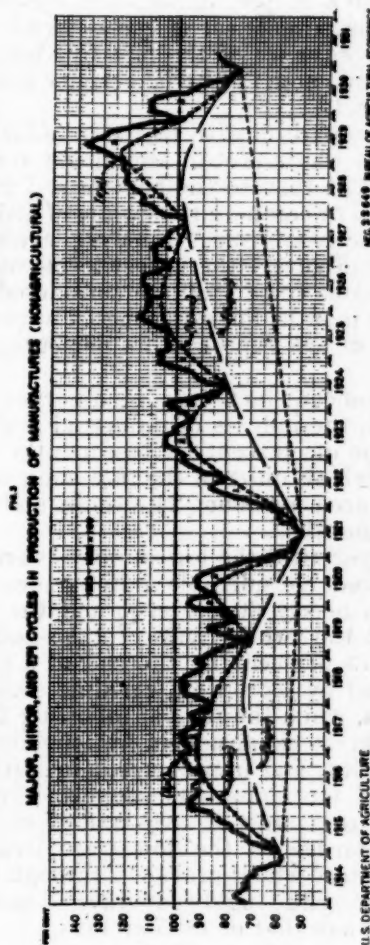
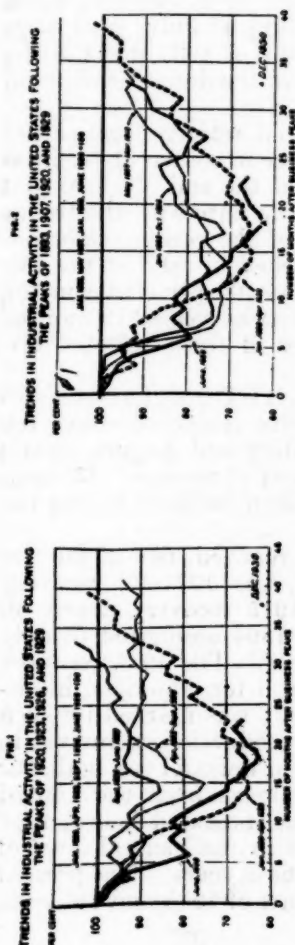


FIGURE 1.—Shows the extent and duration of four recessions in industrial activity since the war. Two of the recessions from the peaks of activity were moderate; the other two, of a major character. December, 1930, was the eighteenth month after the peak of June, 1929.

FIGURE 2.—The two major recessions shown in Figure 1 are here compared with two other major recessions. The present depression has so far followed roughly the course of the 1920-21 depression.

FIGURE 3.—Between December, 1914, and December, 1930, there were two major cycles in industrial production. One contained two minor cycles, the other, three. During the course of each minor cycle there were three smaller ones (labeled epl, meaning, upon or over).

By December, 1930, industrial production had declined for 18 months to a level 62 per cent of the peak in June, 1929. The improvement from that low level during the first four months of 1931, which has amounted to nearly 9 per cent and has apparently been maintained during May, is comparable to the improvement which took place during the three months following the low point of July, 1921.

Another representation of the course of this depression is contained in Figure 3. Here the variations in the physical output of a selected group of manufacturing industries (such as iron, steel, automobiles, cement, etc., which use mostly nonagricultural raw materials) are represented by an index from January, 1913, to April, 1931. It will be seen that the course of factory production from the middle of 1921 to the end of 1930 may be visualized as consisting of one major cycle, three minor cycles, ending, respectively, in 1924, 1927, and 1930, and for each minor cycle three still smaller ones. The apparent termination of a major, minor, and epi-cycle in December, 1930, similar to a comparable set of cycles terminating in July, 1921, suggests that the advance of the first five months of 1931 may be the beginning of revival in industrial activity and in the domestic demand for farm products.

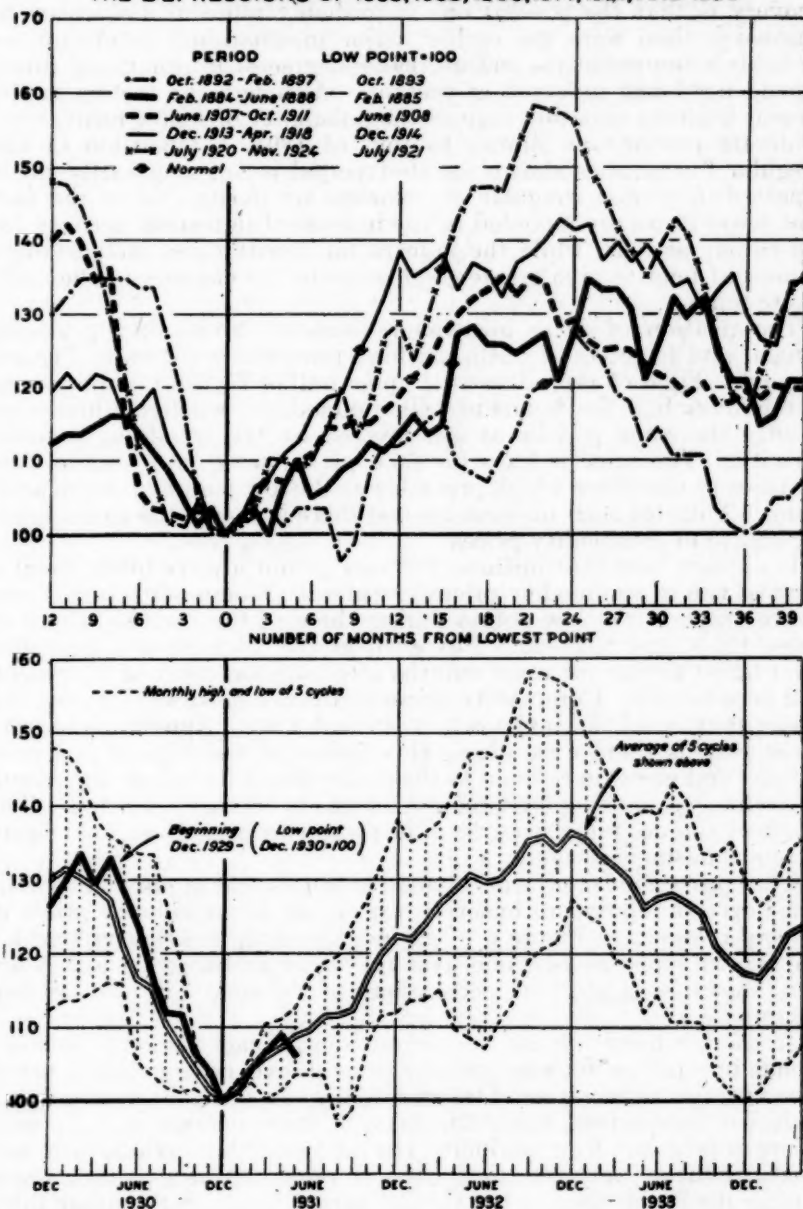
Just as a comparison with trends in industrial activity from earlier business peaks was useful in studying the recent course of business from the peak of 1929 to the bottom so far at the end of 1930, so it may be helpful to compare the events of 1931 to date with the trends in industrial activity from the lowest levels of the earlier major depressions. In Figure 4 the lowest levels reached in each of the five major depressions since 1880 are considered as 100 per cent and the indexes for 40 months following these low points as well as 12 months preceding them are expressed as percentages of those selected low points.

Several significant facts may be observed: (1) Throughout the 40-month period, the indexes of industrial activity remained above the selected low points (except for two months, July and August, 1894); (2) the five revivals differ in the rate and extent of recovery; (3) each of them advanced for about 24 months and then declined during the following 12 months.

Within a year after the lowest levels were reached, two of the five revivals showed considerable improvement, the 1921-22 recovery amounting to nearly 30 per cent and the 1915 recovery nearly 40 per cent; but the two revivals of 1885 and 1894 amounted to only about 12 to 13 per cent by the end of a year. The 1915 recovery was dominated by European war-time demand for American industrial products, while the revival following 1921 was marked by such factors as a great expansion in automobile production, a revival in building activity, and improvement in foreign demand for both our industrial and farm products supported by loans from the United States. The recoveries of 1885 and 1894, as indicated below, may have been retarded by the downward trend in the general level of commodity prices which prevailed through those years. The present situation, lacking the highly favorable elements of 1915 and 1921-22, is much more like that of 1885 or 1894.

The lower part of Figure 4 contains an average of these five cycles together with the monthly high and low of the indexes included in the average and the course of industrial activity from December, 1929, to May, 1931. The average is, of course, not to be taken as a forecast for the next three years, but merely as a measure of a "normal" or average recovery. Judging from these indexes, the 1929-30 recession lasted as long or longer than other sharp declines and it apparently reached lower levels than any of the others. But with respect to these observations it should be borne in mind that the indexes for the

## TRENDS IN INDUSTRIAL ACTIVITY IN THE UNITED STATES FOLLOWING THE DEPRESSIONS OF 1885, 1893, 1908, 1914, 1921, AND 1930



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FIGURE 4.—The upper section contains indexes of industrial activity for five depression periods and recoveries with the lowest indexes in each depression period taken as 100 per cent. Usually these indexes are shown as percentages of a trend called "normal." The points marked "normal" in this figure represent the points where the indexes cross the trend line in Figure 6, the trend being represented by 100. In the lower section, an average of these five indexes is compared with the trend of industrial activity for 1930 and 1931. The average is not, of course, to be taken as a forecast.

several periods, though generally comparable, do not include the same set of items throughout. Another reason for not expecting a "normal" recovery is that the present one is probably more of a world-wide depression than were the earlier major international depressions—probably more countries and a greater degree of international interdependence being involved at present. Although the factors in the present business situation suggest the possibility of a slow recovery of moderate proportions similar to that of 1894, a repetition of the irregular fluctuations shown for that period is not necessarily to be expected, for those irregular movements are partly due to the fact that fewer items are included in the indexes of industrial activity for the earlier periods, while the indexes for recent years include more items and tend to give greater regularity to the changes in the composite index.

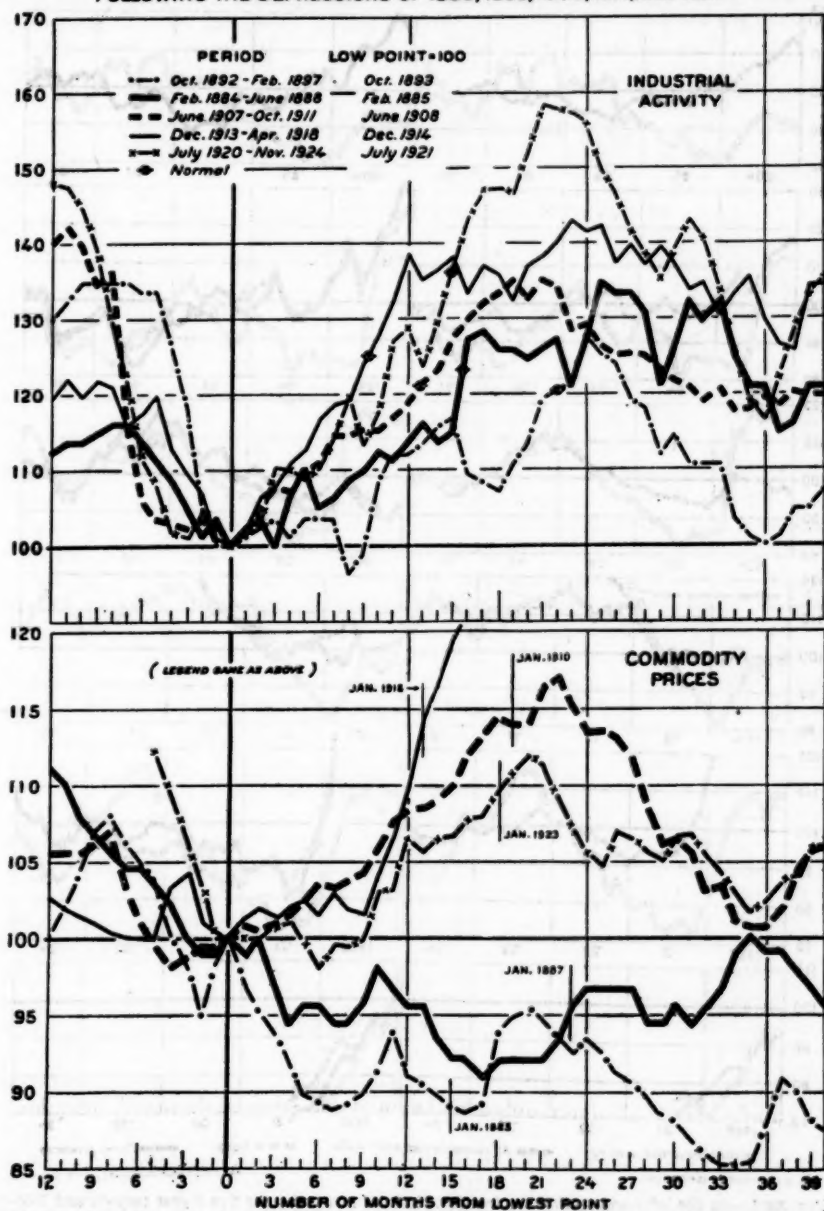
The relation of these business revivals to commodity prices in general and to prices of farm and food products is shown in Figures 5 and 6. Figure 5 reproduces the upper half of Figure 4 and contains in the lower half the trends in "all commodity" wholesale prices for exactly the same periods as are covered by the trends in business activity. The price indexes for each period were expressed as percentages of the prices which prevailed at the low points of the depressions. Thus for each business revival there is shown the corresponding course of commodity prices.

It appears here that business revivals do not always bring about a cyclical rise in commodity prices in general. Commodity prices rose above those at the low points during three of the revivals, those of 1908, 1915, and 1921-22. But even in the 1921 revival the price level failed to rise for some months after the low level of depression had been passed. Commodity prices continued downward during the major portion of the revivals of 1885 and 1894. Apparently during these periods there were excessive supplies of agricultural and non-agricultural goods in relation to the money items for which they could be exchanged, making for a general decline in commodity prices. The effect of the declining price level in these two periods was evidently to retard business revival.

That price trends for farm and food products bear approximately the same diverse relation to business revivals as do commodity prices in general is shown in Figure 6. The indexes of business activity which are shown superimposed one over the other in Figures 4 and 5 are here shown separately as percentages of "normal" in two vertical columns.

In the left-hand column the comparison for each period is between trends in business activity and the general level of commodity prices (the average for each period taken as 100). In the right-hand column a similar comparison, using the same business indexes is made with prices of farm and food products. In the two earlier periods farm and food products continued to decline or remained at very low levels during the major part of the revival period, while in the other three periods, they advanced. So far in 1931 the revival in industrial activity took place in the face of falling prices or without promoting stability in prices. Judging from these earlier experiences a continuation of falling or low commodity prices might be expected to retard the prospective business revival. They also suggest that a moderate



TRENDS IN INDUSTRIAL ACTIVITY AND COMMODITY PRICES IN THE UNITED STATES  
FOLLOWING THE DEPRESSIONS OF 1885, 1893, 1908, 1914, AND 1921

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FIGURE 5.—The trends in the general average of commodity prices in the lower half have been so drawn that they may be compared with the respective trends in industrial activity. In the upper half they show that for two of the depression periods commodity prices continued to decline after the low levels of business activity had been reached.

# TRENDS IN INDUSTRIAL ACTIVITY IN THE UNITED STATES FOLLOWING THE MAJOR DEPRESSIONS, AND PRICES OF COMMODITIES

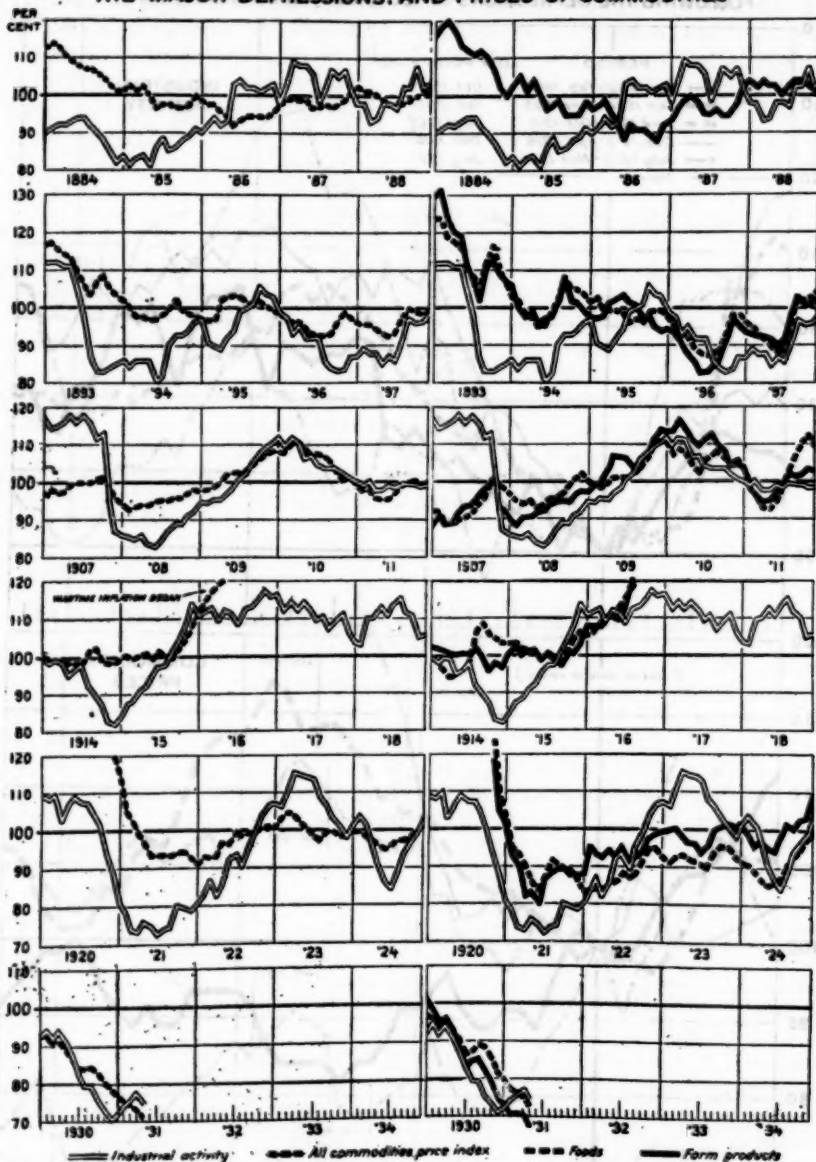


FIGURE 6.—In the left-hand section the trends of industrial activity for five 5-year periods and 1930-31 are compared with the trends in the general level of commodity prices. In the right-hand section the same trends in industrial activity are compared with trends in prices of farm and food products. Agricultural prices declined during the first two periods in spite of moderate recoveries in business. They advanced with business recovery in 1908 and 1922. During the first half of 1931 they continued to decline in spite of some recovery in industrial activity

revival might proceed without necessarily lifting the general level of agricultural prices. The trend in agricultural prices during the prospective business revival will, of course, depend in part on the relative supply of farm products just as did the trends in the earlier periods. Large supplies would tend to offset the beneficial effect of business improvement on prices, while small crops would tend to accentuate a price rise.

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#### THE FRUIT AND VEGETABLE SITUATION

The June crop reports indicated a large crop of peaches this year, but fewer pears than in 1930. Apple prospects are still good. Condition of citrus crops declined greatly during the month of May. The excess of potatoes in mid-season States will not be so great as that in the earlier shipping States.

Car-lot movement of fruits and vegetables during late June had increased to fully 3,600 cars daily and was heavier than a year ago. Shipments of new potatoes were particularly heavy and prices very low. Values of most other products also were quite moderate, but shipping-point prices of California cantaloupes recovered somewhat after the first peak of movement, and returns for strawberries strengthened slightly as the season neared an end. Southern tomato movement was very active, with f. o. b. quotations moderate. Watermelon season was approaching its annual peak, though movement from the Southeast was considerably delayed.

The shipping season for western pears and other deciduous fruits was becoming active. The peach season was late but movement was quite heavy by the end of June. New crop apple shipments were moving from several States, and storage holdings of western apples of the 1930 crop were still abundant. In general, there were ample supplies of practically all products, and the price levels for some lines were far from satisfactory. Extremely hot weather was experienced in many sections of the country during late June.

*Peaches.*—Condition on June 1 indicated a total peach crop of 78,000,000 bushels, or 46 per cent more than last year's light crop. Almost 19,000,000 bushels are credited to the 10 Southern States, which is a very great increase over their 1930 production of 10,000,000 bushels. Georgia, North Carolina, and Arkansas expect very good crops, but Oklahoma and Texas peaches were hit by freezing weather. Georgia alone may ship 14,000 cars as against 8,630 during the 1930 season. California expects 21,500,000 bushels of clingstone peaches, or slightly less than last year's heavy crop, but the expected 8,875,000 bushels of freestone peaches is about one-sixth less than last season. However, the California peach crop may still be 50 per cent above the 5-year average figure. Washington expects a 50 per cent increase over last season's light crop and Utah may have two-thirds more peaches than in 1930. Oregon looks for a considerable decrease this season, while Idaho will have a crop far above average size. Prospects in Colorado are for a very heavy crop of peaches. Illinois last year

had practically no peaches, but this season expects more than 4,000,000 bushels. Ohio, Indiana, Pennsylvania, and New Jersey also look for large crops, but New York will have a considerably lighter production than in 1930. Michigan probably will have three times as many peaches as it harvested from the short crop of last season, and Missouri shows a very large increase. Shipments of this fruit have already become quite active. California and Georgia together have recently been shipping about 75 cars daily, and the Carolinas and a few other States were beginning to market their peaches. Six-basket crates of Georgia Red Birds were returning \$1.50 to \$2 at shipping points, with medium-sized Early Rose at \$1.50 to \$1.75. Half-bushel baskets of Early Rose had declined to 50 to 75 cents.

*Cabbage.*—The cabbage season was closing in the Gulf States and movement had become active in Tennessee, Ohio, and Virginia. About 50 per cent more cabbage came from Mississippi and Alabama than during the 1930 season. Florida made a similar high record, but South Carolina fell short of its 1930 total by one-third. Recent forwardings have been averaging only 60 cars daily. The last f. o. b. report from central Mississippi showed returns of only 75 cents per 100-pound crate to shippers in that section. Terminal market values were very moderate. During the summer months, the cabbage market appears to draw relatively little attention and prices are generally low. The 14 intermediate States expect to have 150,200 tons, or fully one-fifth more than last summer. Most of the increase is in Arkansas, Missouri, Illinois, Ohio, Maryland, New Jersey, Long Island, and southwestern Virginia.

*Celery* had held an encouraging market position so far as returns to shippers are concerned. Full-sized crates later declined to \$3.25-\$3.50 in southern California, with half crates around \$1.80. City consuming centers reported relatively high prices. California shipments had recently decreased to 20 cars daily, and the season in southern part of that State will soon end. Only a few carloads each day were coming from Florida and from Bermuda, but the Michigan season opened in June.

*Lettuce.*—Pacific Northwestern lettuce was attracting more attention, as movement from California lulled. However, it will not be long before California again becomes very active. Light shipments were starting in Colorado and Idaho, and New Jersey has been originating a few cars each week. New York lettuce also will soon be arriving in terminal markets. Recent movement has averaged only 70 cars daily. The Washington crop of 748,000 crates is slightly lighter than last year's crop, but New Jersey, with 276,000 crates, has almost twice as much lettuce as last season. The central California cash-track market was as low as \$1.25 per crate of 4 to 5 dozen heads and then advanced to a range of \$1.75 to \$2. Shippers in western Washington were getting \$1.50 per crate. City markets were in fairly good condition.

*Onions* had reached that mid-season stage when there is less interest than usual in this product. Southern California was closing and southern Texas had finished. Less than 400 cars have been reported from southern California to date, but Texas shipped almost 5,000 cars. These two States lately have been about the only sources of supply, although Louisiana was shipping a few Creole onions. F. o. b. prices



in southern Texas were rather low as the season ended there. Northern Texas was becoming active and the middle tier of States will soon contribute its share of onions, along with the Walla Walla crop from Washington. Total movement in mid-June was only 80 cars daily.

*Potatoes.*—A few revisions have been made in the forecasts for early potatoes, with increases for Florida, Alabama, and the lower valley of Texas but with decreases for many of the second-early States, including Maryland and Virginia. The production estimate for North Carolina, the leading shipper in June, was raised to 5,624,000 bushels, while Virginia was reduced to 12,330,000. Total commercial crop in six second-early States is now indicated as 21,396,000 bushels, compared with 22,364,000 in the original forecast. Last year's production in these States was only 19,276,000 bushels. Five intermediate States expect 10,691,000, or only slightly more than in 1930. New Jersey looks for 6,270,000 bushels of this total, and Kansas may have 2,467,000, Missouri 931,000, and Kentucky a large crop of 780,000 bushels. Condition of the early potato crop in 10 States on June 1 averaged 81 per cent of normal, or two points higher than in May and 10 points higher than a year ago.

Shipments of new potatoes have been very heavy, exceeding 1,000 cars on many days. Movement is now surpassing that of a year ago, with 35,000 cars forwarded to date. During the third week of June, the principal sources of supply were the Carolinas, Alabama, Louisiana, and Texas. Virginia movement was becoming heavy, and large shipments came from Oklahoma and Arkansas. Virginia shipments are expected to be about as large as last season, when the Eastern Shore (two States) movement was around 20,000 cars. Prices at shipping points had dropped to a very discouraging f. o. b. level of \$1.50 to \$1.65 per barrel of best Cobblers in North Carolina and \$2 on the Eastern Shore of Virginia, while sacked Bliss Triumphs sold at a range of 85 cents to \$1 per 100 pounds in South Central States. Shippers of Long Whites in Shafter district of California were getting only 50 to 55 cents per 100-pound sack. Terminal market prices also have been low. Old potato shipments had dropped to 35 cars daily and some markets reported slightly higher prices for old stock.

*Tomatoes.*—The important shipping season for tomatoes in central Mississippi and eastern Texas was under way, after a considerable delay. Movement from these sections will be heavy before July 1. Five second-early States together expected 4,389,000 bushels of tomatoes, or 11 per cent more than last season. Eastern Texas had a record-breaking crop of 2,400,000 bushels and Mississippi a good-sized crop of 1,428,000 bushels. Lug boxes had declined in these two States to 75 to 90 cents on an f. o. b. basis, with 4-basket crates in Mississippi returning only 45 cents. Track holdings recently have been quite heavy, averaging 400 cars or more each day in the 12 larger markets. City prices were rather low. Many tomatoes were still coming from the southern part of Texas and light shipments were moving from Florida, South Carolina, and California. The season had opened in Arkansas, with Tennessee soon to begin. Shipments were averaging 400 cars daily.

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## THE EGG AND POULTRY MARKETS SITUATION

Continued liberal receipts at the four principal distributing markets, a heavier into-storage movement than was experienced a year ago, and a still somewhat disappointing consumption demand, considering the low retail price of eggs, were factors chiefly responsible for the rather sensitive egg market situation during June, according to the United States Bureau of Agricultural Economics. In contrast to a comparatively constant price level at Philadelphia and a gradually declining price trend in Chicago, New York quotations on middle western mixed colors eggs fluctuated widely during the month and, like Chicago prices, were approximately 1 to 1½ cents per dozen lower at this writing (June 24) than at the close of May. The price of Pacific coast eggs in New York remained about steady at unchanged quotations during the same period.

The declines at New York and Chicago reflected, at least in part, the comparatively heavier receipts and the less stable demand than at some of the other important egg markets. As June comes to a close, however, buyers appear more confident and apparently are operating more freely, while dealers show less disposition to push sales. Quality has fallen off rapidly and jobbers are reporting some difficulty in supplying demand for fine quality eggs. Fancy stock, accordingly, has been in best demand and, on the whole, supplies cleared quite closely. It is the opinion of many in the trade that price will remain the dominant factor during the remainder of the season in so far as consumption is concerned, and that demand will center largely on cheaper grades, especially if prices should advance materially.

Dealers, generally, had anticipated a sharp dropping off in receipts early in June, but in this expectation they were grossly disappointed and even the most optimistic lost some enthusiasm when receipts actually continued to gain. As it was, receipts at New York, Chicago, Philadelphia, and Boston, during the first three weeks of June, actually exceeded those during the same period a year ago by 17 per cent instead of being 2 per cent lighter than during a similar period in May. Despite the recent heavy increases in shipments, receipts since the first of the year and up to the middle of June were only slightly heavier than during the same period in 1930. The heavier receipts during recent months, can, no doubt, be attributed to several factors the most important of which probably is a heavier lay resulting partly from more ideal climatic conditions. June, 1930, it will be remembered, was marked by the beginning of one of the most severe droughts in the history of this country. That production was heavier is revealed by reports from producers which show that production on June 1 was 0.1 egg per flock heavier than a year ago, in comparison with 0.9 egg per flock less on May 1. Other factors conducive to the heavier lay were a more favorable feed market situation, and the continued efforts of producers to derive a substantial cash income from their poultry project. Some also believed that a part of the current receipts were made up of earlier produced eggs which had been held in country storages. One other factor which contributed to larger shipments of case eggs to market, this year in comparison with last year, was the reduced demand of hatcheries for eggs to be hatched which, during May, fell 14 per cent

short of the same month a year ago. Egg-breaking plants also utilized close to 24 per cent less eggs during May this year than last year.

On the demand side the situation appeared more conducive to a healthier market situation, although many in the trade freely admitted that consumption was not as high as they had expected in view of the low retail prices which have prevailed in many localities. In some of the eastern markets chain-store organizations retailed eggs for as low as 22 to 23 cents per dozen throughout June. Consumption, however, apparently was better than had been expected as reports show that the apparent trade output of eggs in the four markets during the first three weeks of June exceeded that during the corresponding period in 1930 by 24 per cent, in comparison with a similar comparative increase of only 12 per cent in May, and a decrease of 15 per cent in April. The June trade output figure also compares very favorably with the 9 per cent increase in the output for the period January 1 to the middle of June this year compared to last year.

Sentiment was quite at variance as to the possible outcome of the storage deal. Some believed that the future loomed fairly bright, while others, and perhaps the majority, continued to watch storage figures closely and with but little optimism. Despite a lagging speculative demand the net into-storage movement of eggs in both the 4 and 26 markets was heavier than during the same weeks in 1930, the "in" movement being 10 per cent and 4 per cent greater, respectively, for the first three weeks of June this year than last year. This evidently meant that dealers and shippers were storing a larger number of eggs on their own account than is usually the case, and that the deficit of 1,300,000 cases of shell eggs on June 1, 1931, compared with even date in 1930 will be somewhat reduced when the July 1 figures are released. If a decrease in the deficit should materialize, it will mark the first break in decreasing comparative holdings since last October.

Storage holdings of frozen poultry on June 1 totaled 35,343,000 pounds—the lightest on record, for the date, since 1920, and comparing with 61,167,000 pounds on June 1, 1930, and same date 5-year average holdings of 50,203,000 pounds. The net reduction of 9,600,000 pounds during May, therefore, fell 6,700,000 pounds short of that during the same month of 1930, and 3,700,000 pounds short of the May 5-year average movement. Since June 1 the net out-of-storage movement in the 4 and 26 cities has continued to fall short of that during the same period a year ago indicating that the 25,800,000 pounds deficit of June 1 in comparison with a year earlier will be further reduced, although it is not probable that this reduction will be so drastic as during May when the deficit fell from 31,500,000 pounds to the figure quoted above.

Live fowl ruled easy and unsettled almost throughout June with quotations toward the end of the month from 1 to 3 cents below opening prices. Chickens were in a slightly better position and declined only around 1 cent due mostly to lighter receipts. Receipts of most classes of live poultry were quite liberal and were about equal to those of a year ago.

W. J. VENSKE,  
*Division of Dairy and Poultry Products.*

## THE DAIRY SITUATION

Developments in dairy production the past few weeks have made for a somewhat different situation than existed a month ago, although markets proper are not greatly different. Toward the middle of May there was evidence, as indicated by current weekly trade reports, that butter production was falling off in relation to last year, and this was later confirmed when the estimate of total May production became available. These same trade sources now indicate that June is also running considerably lower than last year in the important dairy sections of the Middle West, so that butter production for two months of the flush period seems definitely lower than last season. Except for this change, there is the possibility that butter prices might have followed a different course, with more or less influence on other dairy products. The probability and extent of any such change in price trends are, of course, matters of conjecture.

Since this is the flush season, more than passing reference to this season's production may well be made. As already indicated, the make of creamery butter in May was lower than that of May last year, the decrease amounting to 3.7 per cent. Previous months this year were all considerably above corresponding periods in 1930, with an average increase during the four months' period, January to April, inclusive, of 6.9 per cent, or approximately 31,000,000 pounds. It was quite generally expected that May would not keep up the pace established during these preceding months, but it was probably a surprise to many that the reduction under last year was as large as occurred, unless consideration had been given to some of the more important features of the situation. When it is noted, however, that May production of butter last year was unusually heavy, being in fact the highest on record for that month, it is no surprise that the percentage increase of earlier months this year was not continued. Pastures have been no more than fair, and were even poor in many important dairy sections, due to drought in some parts, and to this condition as well as late frosts in others. This widespread condition retarded production materially. Except for Wisconsin, other States in the principal butter-producing area, including Minnesota, Iowa, Nebraska, and the Dakotas, all produced less butter in May this year than last. The exception in Wisconsin was probably due in part to decreased outlets for sweet cream in distant markets, and some diversion of cheese factory or city milk to butter. Increases occurred in some of the other Central States and in the Pacific Northwest, regardless of which, however, the change for the country as a whole was a reduction.

Butter prices averaged 11 cents lower in May than last year, but the difference will probably be narrowed in June, since June prices this year are more nearly in line with May, whereas in 1930, June was lower than May. If no unusual changes occur between now (June 25) and the end of the month, the June average will be the lowest for that month since 1906. Cheese prices have continued to recover the past 30 days, but are still below last year by about 4 cents. Fluid milk prices average the same as in May, with only a few changes in occasional cities. Selling prices of evaporated milk are 20 per cent lower than a year ago, and producers supplying condenseries will receive over 50 cents less per hundredweight for June milk than they received a year ago.



At the low butter prices prevailing butter consumption has increased. During the five months' period, January to May, inclusive, the increase over the same five months in 1930 amounted to almost 17,000,000 pounds, or about 2 per cent. In May alone the increase was a million and a half pounds. Apparent consumption of evaporated milk, on the other hand, was lower in May, but for the year up to June 1 was some 4 per cent heavier than in 1930. The consumption of cheese seems to have followed the general trend of production, for as production has dropped, consumption has also dropped.

The effects of hot weather are being shown in considerable quantities of the butter now reaching terminal markets, for current arrivals contain liberal amounts which are of but medium quality. A lot of fine butter is arriving, however, and is finding its way into cold-storage warehouses. It can not be said that dealers are storing freely, as yet, for the price situation is too uncertain, but they are storing in preference to taking immediate losses. The heaviest storing has occurred at Chicago, with New York next. There is less interest at other markets. Total stocks of butter on June 1 were 35,286,000 pounds, a decrease of 15,000,000 pounds below June 1, 1930, but about 5,000,000 pounds above the 5-year average for June 1. The movement into storage since June 1 in markets for which reports are available is quite a bit lighter than last year. In a group of 26 cities which average about three-fourths of total United States stocks, holdings are now some 12,000,000 pounds less than on the corresponding date in 1930, whereas four weeks ago a similar comparison showed a difference of 9,000,000 pounds. In these same cities, cheese stocks are now 14,000,000 pounds short of a year ago, which is double the shortage four weeks back.

L. M. DAVIS,  
*Division of Dairy and Poultry Products.*

### SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

#### PRODUCTION

Product	May			January to May, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Creamery butter.....	175	182	-3.7	656	631	+3.9
Farm butter.....	61	62	-1.8	208	212	-1.8
Total butter.....	236	244	-3.2	864	844	+2.5
Cheese.....	53	63	-16.0	181	199	-8.7
Condensed milk.....	31	40	-22.6	127	163	-21.9
Evaporated milk.....	213	209	+1.9	771	705	+9.3
Total milk equivalent.....	6,093	6,370	-4.4	22,210	21,871	+1.5

## SUMMARY OF DAIRY STATISTICS—Continued

[Million pounds, 000,000 omitted]

## APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Product	May			January to May, inclusive		
	1931	1930	Per cent change	1931	1930	Per cent change
Butter.....	218	216	+0.7	892	875	+1.9
Cheese.....	46	60	-23.7	219	245	-10.6
Condensed milk.....	19	24	-21.6	117	142	-18.0
Evaporated milk.....	155	165	-6.3	718	689	+4.2
Total milk equivalent.....	5,465	5,616	-2.7	23,006	22,902	+0.5

T. R. PIRTLE,  
Division of Dairy and Poultry Products.

## PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August, 1909- July, 1914	June average, 1910- 1914	June, 1930	May, 1931	June, 1931
Cotton, per pound.....cents..	12.4	12.7	14.0	8.8	7.7
Corn, per bushel.....do.....	64.2	68.4	79.0	56.3	53.8
Wheat, per bushel.....do.....	88.4	89.0	87.9	59.9	51.9
Hay, per ton.....dollars.....	11.87	12.16	10.91	10.54	9.97
Potatoes, per bushel.....cents..	69.7	71.8	148.6	87.0	75.3
Oats, per bushel.....do.....	39.9	41.8	39.3	28.6	26.1
Beef cattle, per 100 pounds.....dollars..	5.20	5.44	8.20	5.67	5.26
Hogs, per 100 pounds.....do.....	7.24	7.16	9.10	6.35	5.7
Eggs, per dozen.....cents.....	21.5	16.7	18.6	13.3	14.1
Butter, per pound.....do.....	25.5	23.2	34.7	25.9	24.4
Butterfat, per pound.....do.....			31.6	21.2	20.5
Wool, per pound.....do.....	17.8	17.5	19.2	14.4	13.0
Veal calves, per 100 pounds.....dollars..	6.75	6.77	9.83	7.15	6.81
Lambs, per 100 pounds.....do.....	5.90	6.30	9.02	6.96	6.42
Horses, each.....do.....	142.00	145.00	77.00	69.00	67.00

## GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in—			Farm wages	Taxes <sup>3</sup>
			Living	Production	Living production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	100	104	-----
1914.....	99	-----	102	99	101	101	100
1915.....	102	101	107	103	106	102	102
1916.....	125	114	125	121	123	112	104
1917.....	172	129	148	152	150	140	106
1918.....	192	160	180	176	178	176	118
1919.....	202	185	214	192	205	206	130
1920.....	225	222	227	175	206	239	155
1921.....	142	203	165	142	156	150	217
1922.....	141	197	160	140	152	146	232
1923.....	147	214	161	142	153	166	246
1924.....	143	218	162	143	154	166	249
1925.....	151	223	165	149	159	168	250
1926.....	146	229	164	144	156	171	253
1927.....	139	231	161	144	154	170	258
1928.....	143	232	162	146	156	169	263
1929.....	141	236	160	146	155	170	267
1930.....	126	226	151	140	146	152	266
May—							
1921.....	140	204	-----	-----	-----	-----	-----
1922.....	140	194	-----	-----	-----	-----	-----
1923.....	149	218	-----	-----	155	-----	-----
1924.....	140	217	-----	-----	154	-----	-----
1925.....	148	221	-----	-----	160	-----	-----
1926.....	147	226	-----	-----	156	-----	-----
1927.....	137	230	-----	-----	154	-----	-----
1928.....	144	230	-----	-----	156	-----	-----
1929.....	140	236	-----	-----	-----	-----	-----
1930.....	130	228	-----	-----	-----	-----	-----
1930							
October.....	121	220	-----	-----	144	150	-----
November.....	117	215	-----	-----	142	-----	-----
December.....	114	216	142	135	139	-----	-----
1931							
January.....	112	212	-----	-----	137	129	-----
February.....	110	215	-----	-----	136	-----	-----
March.....	109	219	136	129	134	-----	-----
April.....	107	215	-----	-----	<sup>4</sup> 133	127	-----
May.....	104	212	-----	-----	<sup>4</sup> 131	-----	-----

<sup>1</sup> Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5.

<sup>2</sup> Average weekly earnings, New York State factories. June, 1914=100.

<sup>3</sup> Index of estimate of total taxes paid on all farm property, 1914=100.

<sup>4</sup> Preliminary.

## GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups (30 items)		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	146	80
June-----									
1921-----	117	140	105	132	114	78	110	-----	-----
1922-----	111	197	121	128	113	160	128	-----	-----
1923-----	119	161	103	142	114	207	133	155	86
1924-----	116	146	105	126	115	219	130	153	85
1925-----	164	184	139	130	135	183	148	160	92
1926-----	130	216	154	128	138	132	139	157	89
1927-----	140	201	129	132	102	119	130	155	84
1928-----	152	168	150	134	127	162	145	157	92
1929-----	111	120	163	135	140	146	135	155	87
1930-----	106	193	141	118	103	115	123	149	82
October-----	92	127	123	125	129	76	106	144	74
November-----	80	114	118	124	146	80	103	142	73
December-----	80	108	112	117	127	73	97	139	70
1931-----									
January-----	77	108	112	107	110	72	94	137	69
February-----	75	109	106	101	79	76	90	136	66
March-----	74	109	106	101	92	80	91	134	68
April-----	74	120	106	99	90	78	91	<sup>2</sup> 133	<sup>2</sup> 68
May-----	74	119	99	91	77	74	86	<sup>2</sup> 131	<sup>2</sup> 66
June-----	67	114	91	86	81	65	80	<sup>2</sup> 130	<sup>2</sup> 61

<sup>1</sup> These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

<sup>2</sup> Preliminary.



## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	May, 1930	April, 1931	May, 1931	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)-----	104	67	64	Decrease.
Bituminous coal (million tons)-----	36	28	28	Unchanged.
Steel ingots (thousand long tons)-----	<sup>1</sup> 3, 983	2, 722	2, 505	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales)-----	<sup>1</sup> 473	509	466	Do.
Unfilled orders, Steel Corporation (thousand tons)-----	4, 059	3, 898	3, 620	Do.
Building contracts in 37 Northeastern States (million dollars)-----	457	337	306	Do.
Hogs slaughtered (thousands)-----	2, 084	1, 983	1, 841	Do.
Cattle slaughtered (thousands)-----	947	1, 036	980	Do.
Sheep slaughtered (thousands)-----	1, 249	1, 410	1, 464	Increase.
<i>Movements</i>				
Bank clearings (New York) (billion dollars)-----	<sup>1</sup> 31	26	<sup>(4)</sup>	Decrease.
Carloadings (thousands)-----	<sup>1</sup> 4, 593	2, 986	3, 736	
Mail-order sales (million dollars)-----	59	52	50	Do.
Employees, New York State factories (thousands)-----	437	382	374	Do.
Average price 25 industrial stocks (dollars)-----	327	216	194	Do.
Interest rate (4-6 months' paper, New York) (per cent)-----	3. 75	2. 38	2. 13	Do.
Retail food price index (Department of Labor) <sup>2</sup> -----	150	124	121	Do.
Wholesale price index (Department of Labor) <sup>3</sup> -----	89	73	71	Do.

<sup>1</sup> Revised.    <sup>2</sup> 1913=100.    <sup>3</sup> 1926=100.    <sup>4</sup> Not reported any more.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	1,000 bushels	1,000 bushels	1,000	1,000	1,000	1,000 pounds
1920---	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921---	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
May—						
1920---	19, 112	10, 863	4, 210	1, 778	1, 488	33, 225
1921---	23, 569	19, 196	3, 328	1, 542	1, 916	49, 291
1922---	28, 204	21, 965	3, 737	1, 878	1, 692	56, 636
1923---	17, 457	10, 809	4, 524	1, 900	1, 794	54, 249
1924---	16, 039	15, 988	4, 321	1, 890	1, 344	56, 937
1925---	17, 896	11, 935	3, 283	1, 737	1, 689	56, 838
1926---	15, 260	11, 972	3, 037	1, 894	1, 717	54, 464
1927---	17, 760	12, 908	3, 613	1, 956	2, 013	63, 710
1928---	24, 718	23, 289	3, 723	1, 799	1, 952	54, 427
1929---	17, 996	11, 249	3, 375	1, 653	2, 169	63, 259
1930---	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752
1930						
June-----	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
July-----	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274
August-----	79, 643	19, 827	2, 617	1, 605	2, 583	44, 821
September--	61, 144	16, 069	2, 799	2, 108	3, 580	40, 853
October-----	27, 191	14, 941	3, 441	1, 377	3, 784	38, 933
November---	23, 236	17, 070	3, 439	1, 696	2, 607	36, 848
December---	21, 030	27, 580	4, 002	1, 736	2, 307	43, 892
1931						
January-----	27, 932	18, 838	4, 652	1, 508	2, 175	45, 643
February---	29, 694	20, 897	3, 703	1, 302	1, 964	43, 251
March-----	29, 634	18, 548	3, 207	1, 535	2, 119	48, 739
April-----	20, 453	16, 985	3, 067	1, 617	2, 713	53, 566
May-----	30, 902	10, 741	2, 938	1, 551	2, 810	61, 986

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, <sup>1</sup> including flour	Tobacco (leaf)	Bacon, <sup>2</sup> hams, and shoulders	Lard	Total <sup>3</sup> meats	Cotton <sup>4</sup> running bales
	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
Total—						
1920---	311,601	467,662	821,922	612,250	1,043,500	6,111
1921---	359,021	515,353	647,680	868,942	786,280	6,385
1922---	235,307	430,908	631,452	766,950	733,832	6,015
1923---	175,190	474,500	828,890	1,035,382	958,472	5,224
1924---	241,454	546,555	637,980	944,095	729,832	6,653
1925---	138,784	468,471	467,459	688,829	547,361	8,362
1926---	193,971	478,773	351,591	698,961	428,613	8,916
1927---	228,576	506,252	237,720	681,303	302,795	9,199
1928---	151,976	575,408	248,278	759,722	315,586	8,546
1929---	154,348	555,347	275,118	829,328	360,868	7,418
1930---	149,154	561,004	216,953	642,486	297,836	6,474
May—						
1920---	26,555	33,303	68,308	55,544	88,253	359
1921---	31,877	40,220	53,973	48,604	63,070	473
1922---	14,485	38,844	44,058	50,817	50,196	457
1923---	14,593	28,421	64,608	93,199	72,606	158
1924---	7,401	39,661	45,584	62,648	51,380	307
1925---	13,114	22,415	33,475	71,135	38,977	314
1926---	12,558	27,431	30,104	58,154	35,197	412
1927---	14,123	40,376	21,634	64,418	27,035	612
1928---	8,793	38,728	21,711	55,540	28,148	578
1929---	16,128	32,178	27,117	64,192	33,926	313
1930---	10,208	27,039	23,525	62,562	31,696	209
1930						
June-----	12,475	29,967	19,262	56,666	26,628	185
July-----	16,377	27,202	19,635	51,670	25,141	175
August-----	24,413	38,716	18,127	49,287	24,149	366
September---	19,352	51,882	11,622	37,417	17,258	903
October-----	12,355	73,583	8,722	41,396	14,207	1,004
November---	8,701	56,173	13,800	42,552	20,265	907
December---	6,906	58,482	10,465	45,114	16,109	766
1931						
January-----	5,731	46,579	12,739	68,882	18,022	533
February---	3,717	44,682	10,467	68,760	14,921	433
March-----	4,717	38,468	10,900	58,395	15,708	601
April-----	7,106	43,366	11,129	44,769	14,755	392
May-----	10,114	47,864	12,476	39,623	16,577	336

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

<sup>2</sup> Includes Cumberland and Wiltshire sides.

<sup>3</sup> Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

<sup>4</sup> Excludes linters.

## COLD-STORAGE SITUATION

[June 1 holdings; shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	June 1, 1931
Apples.....barrels..	<sup>1</sup> 522	<sup>1</sup> 453	<sup>1</sup> 1, 504	<sup>1</sup> 578
Frozen and preserved fruits.....pounds..	36	36	57	66
40 per cent cream...40-quart cans..		<sup>1</sup> 219	<sup>1</sup> 142	<sup>1</sup> 184
20 per cent cream.....do.....			<sup>1</sup> 9	<sup>1</sup> 21
Creamery butter.....pounds..	30	50	17	35
American cheese.....do.....	42	49	41	42
Frozen eggs.....do.....	71	107	92	107
Case eggs.....cases..	<sup>1</sup> 8, 050	<sup>1</sup> 9, 178	<sup>1</sup> 5, 162	<sup>1</sup> 7, 881
Total poultry.....pounds..	50	61	46	35
Total beef.....do.....	54	72	53	49
Total pork.....do.....	766	675	868	828
Lard.....do.....	141	115	96	103
Lamb and mutton, frozen.....do.....	2	5	3	2
Total meats.....do.....	889	835	1, 005	959

<sup>1</sup> Three figures omitted.

## PRICE INDEXES FOR MAY, 1931

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

## FARM PRODUCTS

[Prices received by producers, August, 1909-July, 1914=100]

Product	May, 1930	April, 1931	May, 1931	Month's trend
Cotton.....	117	75	71	Lower.
Corn.....	121	90	88	Do.
Wheat.....	99	67	68	Higher.
Hay.....	92	89	89	Unchanged.
Potatoes.....	215	130	125	Lower.
Beef cattle.....	161	115	109	Do.
Hogs.....	124	96	88	Do.
Eggs.....	93	75	62	Do.
Butter.....	148	114	102	Do.
Wool.....	110	88	81	Do.